

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

November 20, 2015 (#492)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on November 20, 2015 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Christopher V. Bilotti, Vice Chairman
John R. Gowell, Member
Laurence W. Ehrhardt, Member

ABSENT: Frances H. Gammell-Roach, Chairperson
Scott A. Gibbs, Member

ALSO PRESENT: William Ash, Manager of the Authority
Stacy Farrell, Assistant Manager of the Authority
Tom Moses, Esq. Moses Afonso Ryan Ltd.

Vice Chairman Bilotti presided over the meeting.

1. Call to Order.

Mr. Bilotti called the meeting to order at 8:36 a.m.

2. Approval of the Public and Executive Session Minutes of the Meeting Held on June 26, 2015

Mr. Bilotti presented the Public and Executive Session Minutes of the meeting held on June 26, 2015. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gowell and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

3. Maintain the Executive Session Minutes of June 26, 2015 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on June 26, 2015. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gowell, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

4. Approval of the Public and Executive Session Minutes of the Meeting Held on July 31, 2015

Mr. Bilotti presented the Public and Executive Session Minutes of the meeting held on July 31, 2015. A motion was duly made by Mr. Gowell, was seconded by Mr. Ehrhardt and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

5. Maintain the Executive Session Minutes of July 31, 2015 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on July 31, 2015. A motion was duly made by Mr. Gowell, was seconded by Mr. Ehrhardt, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

6. Approval of the Public Session Minutes of the Meeting Held on September 25, 2015

Mr. Bilotti presented the Public and Executive Session Minutes of the meeting held on September 25, 2015. A motion was duly made by Mr. Gowell, was seconded by Mr. Ehrhardt and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

7. Approval of the Regular Meeting Schedule of the Authority for 2016.

Ms. Farrell provided the Board with the proposed meeting schedule for the Authority for 2016. There was some discussion regarding the meeting time and it was suggested that the meetings begin at 9:00 a.m. rather than 8:30 a.m. The schedule was revised to reflect the change. A motion was duly made by Mr. Gowell, was seconded by Mr. Ehrhardt, and was unanimously carried to accept the regular meeting schedule of the Authority for 2016 as revised (Exhibit A). A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

8. Executive Session

Mr. Bilotti suggested that the Board move into Executive Session. Upon motion duly made by Mr. Gowell and seconded by Mr. Ehrhardt, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

Public Session concluded and Executive Session began at 8:41 a.m.

9. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 8:56 a.m. Mr. Bilotti noted that a unanimous vote of the Board was taken as follows:

(a) **RESOLVED** that the Board hereby approves an increase of \$22,500 to the Inducement Resolution of Approval on behalf of Isle Brewers Guild, LLC for the issuance by the Authority of up to \$4,022,500 in taxable industrial revenue bonds. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

(b) **RESOLVED** that the Board hereby seals the Executive Session minutes of the meeting. A motion was duly made by Mr. Gowell, was seconded by Mr. Ehrhardt, and was unanimously carried to ratify the vote taken in Executive Session to the seal the Executive Session minutes. A roll call vote was taken:

Mr. Bilotti – aye

Mr. Gowell – aye
Mr. Ehrhardt – aye

There were no other votes taken during Executive Session.

10. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Ehrhardt, was seconded by Mr. Gowell, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

The meeting was adjourned at 8:57 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager